



**U.S. Department of Justice**

*United States Attorney*

*Eastern District of Pennsylvania*

---

*615 Chestnut Street*

*Suite 1250*

*Philadelphia, Pennsylvania 19106-4476*

*(215) 861-8200*

For Immediate Release

May 2, 2008

**CEO OF ELECTRONICS COMPANIES PLEADS GUILTY TO  
BANK FRAUD**

PHILADELPHIA - Carl Walter Spitko, of Rydal, PA, CEO of Maintech, Inc. and Sentek, LLC, both now defunct, which had offices and a warehouse in Huntingdon Valley and Horsham, PA, pleaded guilty today to 11 counts of bank fraud and 2 counts of aiding and abetting, announced United States Attorney Patrick L. Meehan. Spitko was indicted January 11, 2007 on charges that he engaged in a scheme to defraud Wachovia Bank and its predecessor in interest, First Union, from August 2001 to January 2005.

Maintech was in the business of manufacturing, distributing and selling laminators for the printed circuit board industry, selling various spare parts relating to that equipment, and servicing that equipment, as well as related handling equipment and preheater equipment. Maintech had a line of credit with Wachovia Bank, secured by, among other things, Maintech's eligible accounts receivable.

At today's hearing, Spitko admitted that he had schemed to defraud the bank by doing a number of things, including falsifying the amount of Maintech's accounts receivable, which were the security for the loan; concealing money and property from the bank, once Maintech had stopped paying on the loan; opening up a new company, Sentek, in order to use and sell Maintech's assets to avoid repaying the bank; and giving money to an employee to pay Sentek's expenses, out of the employee's personal bank account, to hide the business of Sentek from the bank. The defendant's scheme defrauded the bank out of approximately \$1,454,879.84.

At today's hearing, Spitko admitted that in spring, 2002, the bank learned that Maintech was overadvanced on its line of credit by over \$1,200,000. After Wachovia entered judgments by confession against Maintech, the defendant and his wife, due to Maintech's defaults under the line of credit, the defendant tried to conceal assets of Maintech from Wachovia by transferring Maintech's assets, employees, vendors and customers to a new entity, called Sentek.

Among other things, Spitko admitted that he closed down Maintech on Friday, June 6, 2003, and opened Sentek the following Monday morning, June 9, 2003, in the same location, using the

May 2, 2008

Page 2

same employees, and simply giving his employees new cellular telephones. The defendant admitted that he operated Sentek as merely a continuation of Maintech, using Maintech's assets, employees, vendors and customers in order to defeat Wachovia's rights under the security agreement and his personal guarantee.

Spitko also admitted that in May 2003, before he opened Sentek, he gave cash and checks drawn on banks other than Wachovia, to an employee of Maintech and directed that employee to deposit the cash and checks into the employee's personal bank account and pay a vendor of Maintech and certain start-up costs of Sentek, in order to facilitate the creation and operation of Sentek, while hiding Sentek's existence from Wachovia.

Under the now-advisory Sentencing Guidelines, Spitko faces a likely sentence in the range of 46 to 71 months in prison. Sentencing is scheduled for July 31, 2008.

The case was investigated by the Federal Bureau of Investigation, Fort Washington Resident Agency, and has been assigned to Assistant United States Attorney Mary E. Crawley.

**UNITED STATES ATTORNEY'S OFFICE  
EASTERN DISTRICT, PENNSYLVANIA  
Suite 1250, 615 Chestnut Street  
Philadelphia, PA 19106**

**Contact: PATTY HARTMAN  
Media Contact  
215-861-8525**

*COPIES OF NEWS MEMOS AND RELATED DOCUMENTS CAN ALSO BE FOUND AT  
<http://www.usdoj.gov/usao/pae>*